

Synopsis

The world is searching for a new global financial architecture with institutions and governance mechanisms that go beyond those created in the wake of the Second World War. The gravity of power is gradually shifting towards emerging economies. The momentum of multilateral cooperation is moving from global to regional arrangements. Some governments are intent to step back from multilateral cooperation, while others seek a more prominent global role. Non-governmental actors are becoming increasingly important. Meanwhile, the global challenges from pandemics or climate change are becoming ever more urgent.

What should a new global system look like and how to engineer a smooth transition to it?

This conference will consider innovations in global financial governance and how they can be brought about. What have been the key innovations in terms of structures, instruments, processes and incentives? What has worked and what has not, and why? We will analyse the role and governance of international financial institutions (IFIs) as critical sources of policy advice; development finance; global financial safety nets and standard/ rule setting. What are the lessons from the two most important global level innovations since the financial crisis: the G20 and the recent IFIs sponsored by emerging economies?

The event takes place in the context of the meetings of the G20 Finance Ministers and Central Bank Governors and the B20 under the G20 Argentine Presidency, hosted by the Banco Hipotecario of Argentina. It is co-organised by the LSE Institute of Global Affairs (IGA) and its constituent Latin American and Caribbean Centre (LACC) and the Reinventing Bretton Woods Committee (RBWC). It brings together academics from lead universities, policy makers and business practitioners.